

HOUSE BILL 517

By Hawk

AN ACT to amend Tennessee Code Annotated, Title 48,
Chapter 2, Part 1, relative to regulation of
securities.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 48, Chapter 2, Part 1, is amended by
adding a new section thereto, as follows:

Section 48-2-127. The commissioner shall study and report back to the general
assembly by February 1, 2012, whether any class of securities currently listed or
approved for listing upon notice of issuance on the Toronto Stock Exchange, or any
other Canadian exchange should be exempted from §§ 48-2-104, 48-2-113 and 48-2-
124(e); provided, the following securities shall not be exempt:

(1) A class of securities that has within the last two (2) years been
suspended from trading for failing to meet the then current listing requirements of
such exchange;

(2) The commissioner determines by order that the issuer of such class
of securities fails to meet the current original listing requirements of such
exchange; or

(3) The security fails to meet any rule promulgated under § 48-2-107(e).

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring
it.